

WIRRAL COUNCIL

PENSIONS COMMITTEE

27 SEPTEMBER 2010

REPORT OF THE DIRECTOR OF FINANCE

OCTOBER TRAINING EVENT

1. EXECUTIVE SUMMARY

- 1.1 This paper informs Members of the training event at the Cunard Building arranged for 5 October 2010.

2. BACKGROUND

- 2.1 On 13th January 2010, Pensions Committee was advised of the training events for 2010, which included two internal training days. The second event has been arranged for 5 October 2010.

3. THE TRAINING DAY

- 3.1 The agenda is attached as Appendix 1 to this report. Invitations are being extended to neighbouring Administering Authorities.
- 3.2 The focus of this training day will be on new and emerging ideas in the world of investments. It is thought that exposure to such ideas will help to broaden Members' investment knowledge and understanding. One of the central objectives of the internal training programme is to assist Members in keeping their investment knowledge and understanding fresh and relevant to the ever-increasing complexity of the investment strategy.
- 3.3 The first presentation will be an overview of behavioral economics and finance, delivered by Benjamin Kelly of BlackRock Investment Management. Benjamin recently completed a PhD in this field which, essentially, challenges traditional theories of market efficiency and includes cognitive and social factors in assessing the limits of rationality in economic and financial agency. The presentation will seek to explore the relevance of this to the issues considered by pension fund trustees.
- 3.4 The subsequent presentations will explore the investment case of two specific sectors that can be grouped together under the generic theme of sustainability infrastructure. A senior representative of Four Winds Capital Management will present on the investment opportunities in waste management. Likewise, Lyndon Bolton from Schroders will discuss investing in the global agriculture sector.

4. FINANCIAL AND STAFFING IMPLICATIONS

4.1 The costs of the programme are included in the training budget.

5. EQUAL OPPORTUNITY IMPLICATIONS

5.1. There are none arising from this report.

6. COMMUNITY SAFETY IMPLICATIONS

6.1. There are none arising from this report.

7. LOCAL MEMBER SUPPORT IMPLICATIONS

7.1. This report has no particular implications for any Members or wards.

8. LOCAL AGENDA 21 IMPLICATIONS

8.1. There are none arising from this report.

9. PLANNING IMPLICATIONS

9.1. There are none arising from this report.

10. BACKGROUND PAPERS

10.1 None were used in the preparation of this report.

11. RECOMMENDATION

11.1 That Members attend the training day.

IAN COLEMAN
DIRECTOR OF FINANCE

APPENDIX 1

MPF - Internal Training Day

Cunard Building, 6th floor Banqueting Suite

5 October 2010

Agenda

10.00 Coffee and registration

10.15 Opening remarks: investing in new ideas – *Leyland Otter, Senior Investment Manager MPF*

10.25 An overview of behavioural economics and finance – *Benjamin Kelly, BlackRock Investment Management*

11.15 Coffee break

11.30 Investing in waste management – *speaker TBC, Four Winds Capital Management*

12.15 Opportunities in the global agriculture sector – *Lyndon Bolton, Schroders*

13.00 Lunch